



TECNICAS REUNIDAS

Juan Lladó
CEO

Year 2007
Results Presentation

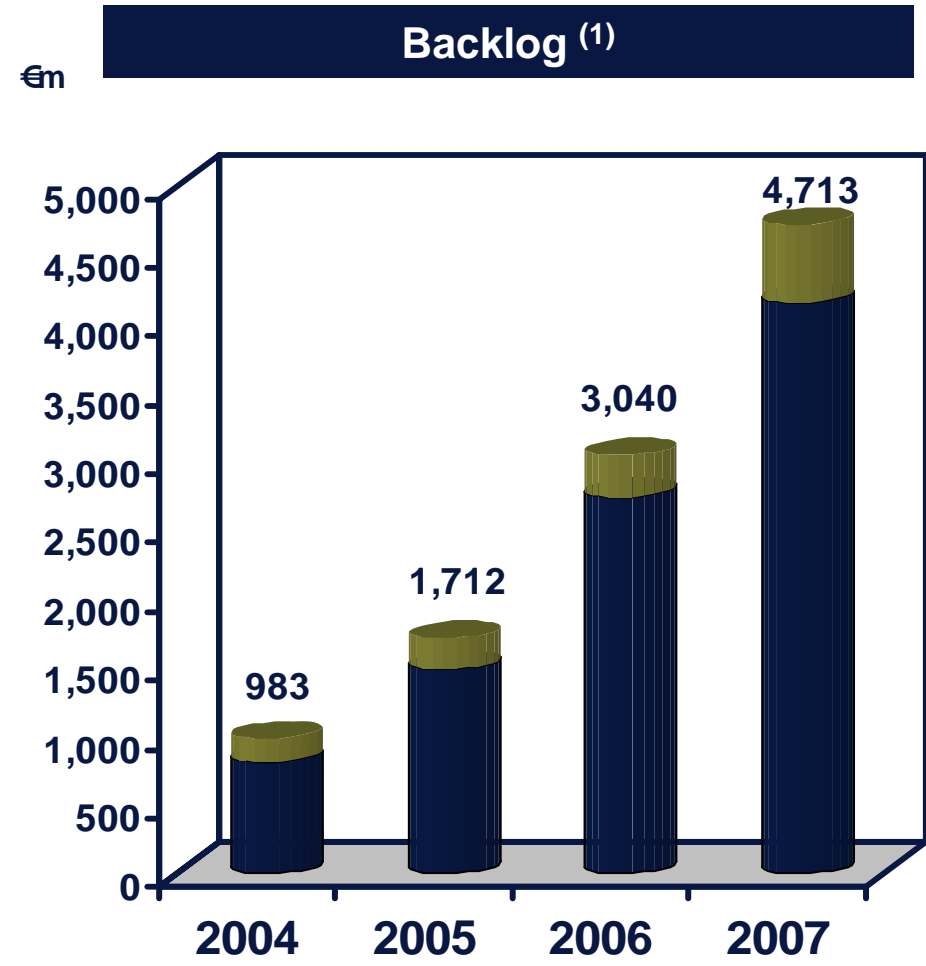
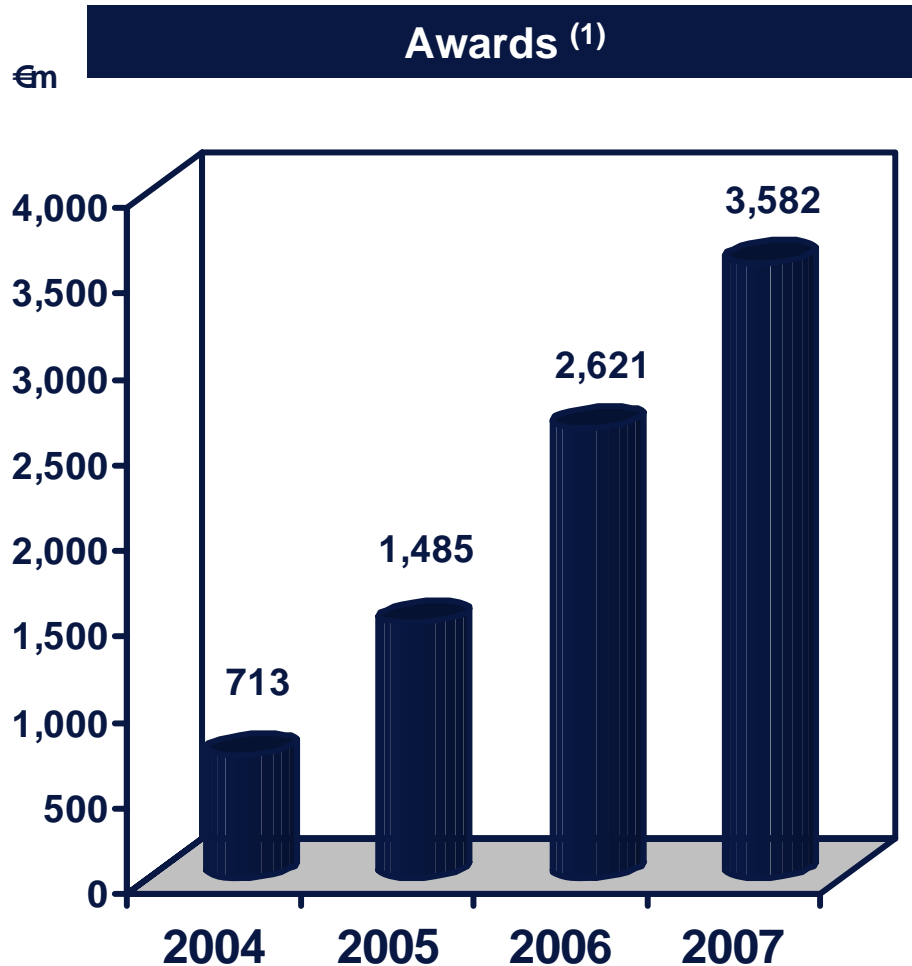
29th of February 2008

- **BACKLOG**
- **MAIN RECENT AWARDS**
- **SPOTLIGHT ON HYDROCRACKING EXPERIENCE**
- **HUMAN RESOURCES**
- **2007 FINANCIAL RESULTS**
- **YEAR END BALANCE**



DELIVERY: Execution of Current Backlog

Strong Backlog



(1) Does not include data from Infrastructure & Industries business

Year 2007 Backlog by project



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	Project	Country	Client	End
Refining and Petrochemical	Khabarovsk	Russia	OC Alliance	2011
	Sines*	Portugal	Galp	2011
	Borouge Project*	United Arabs Emirates	ADNOC/ Borealis	2010
	Hydrocraker -Cartagena*	Spain	Repsol	2010
	Phenolics Plant- Kayan*	Saudi Arabia	Sabic	2009
	Refining Units	Chile	Enap	2009
	Dung Quat	Vietnam	Petrovietnam	2009
	Coker	Chile	Enap	2008
	Refining Units	Mexico	Pemex	2008
	HDS—Bio Bio	Chile	Enap	2008
	Nitric Acid Plant	Chile	Enaex	2008
	Rabigh	Saudi Arabia	Saudi Aramco	2008
	Hydrocraker - Huelva	Spain	Cepsa	2008
Polymer Plant	Spain	Sabic	2008	
Kirikkale	Turkey	Tüpras	2008	

* Projects on an “open book” basis

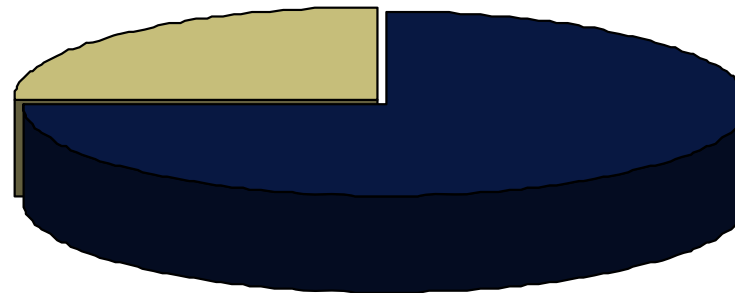
Year 2007 Backlog by Project



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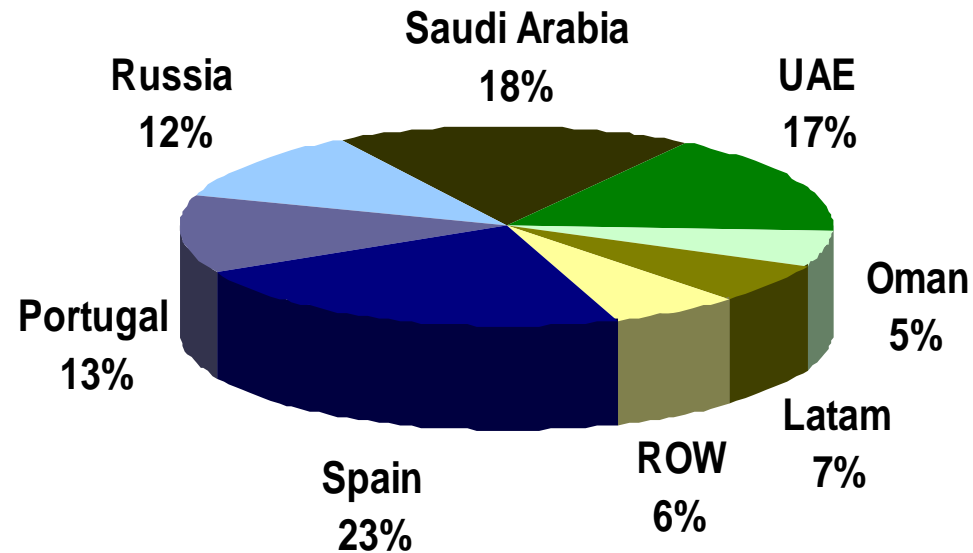
	Project	Country	Client	End
Upstream and Gas	Mejillones	Chile	Codelco/Suez	2009
	Saih Rawl (compression)	Oman	PDO	2009
	Medgaz	Algeria	Medgaz	2009
	RKF	Algeria	Cepsa/Sonatrach	2008
	TFT	Algeria	Total/Repsol/Sonatrach	2008
	Hawiyah	Saudi Arabia	Saudi Aramco	2008
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008
	Telemetry	Kuwait	KOC	2008
	GC-28	Kuwait	KOC	2008
Power	Extremadura	Spain	Green Fuel	2010
	San Adrian de Besós	Spain	Endesa	2010
	Puerto de Barcelona	Spain	Gas Natural	2010
	Granadilla II	Spain	Endesa	2010
	Montoir de Bretagne	France	Gaz de France	2010
	Saih Rawl (power)	Oman	PDO	2009
	Escatron II	Spain	Global 3	2009
	Barranco de Tirajana III	Spain	Endesa	2009

Year 2007 Backlog: €4,713 M



■ OBE ■ REST

- **More than 73% of backlog awarded in 2007**
- **Approx. 65% awarded on OBE basis**



➤ **Diversification of the backlog in 2007 by:**

- country**
- client**



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Cartagena's Refinery Expansion (Spain)



Highlights

- **Contract converted into a Lump Sum Turnkey (LTSK) includes two new hydrogen units of 90 kt/year and 50 kt/year. The conversion took place in January 2008.**
- **The total contract amount for TR is above €1,000 million.**
- **A 5,500 kt/year distillation unit, a 2,500 kt/year hydrocracker, four 3,000 kt/year hydro-desulphurisation units.**
- **This is the largest industrial investment in Spain to date.**
- **Scheduled to start operations: 2011.**

Khabarovsk Refinery



Highlights

- **New project that will increase the production of low sulphur diesel and kerosene up to 1.5 million tonnes per year:**
 - **New Hydrocracking unit, Hydrotreating, Hydrogen production, Amine Regeneration, Sour Water Stripping and Sulphur Recovery together with utility and auxiliary systems.**
- **Completion date: beginning of 2011**
- **OC Alliance is a vertically integrated oil company (production, refining and distribution of hydrocarbons) and one of the leaders in the petroleum products market of Russia's Far East.**

LNG Regasification Terminal in Mejillones (Chile)



Highlights

- **New regasification terminal with capacity of 235.000 Nm³/h .The plant will provide natural gas for electric generation to be used mostly in the mining sector.**
- **In order to reduce execution time, the plant will temporarily work with floating storage units**
- **Completion date: end of 2009**
- **The FEED and Estimation Contract of this project was awarded to TR in February 2007**
- **Codelco is the world largest copper producer**



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1963: 1st Grassroots Refinery Project for Repsol

300 units

Basic Refining

188 units

Crude distillation,
Hydrodesulphurizers &
Hydrotreaters, CCR, Sulphur
recovery

Conversion Units

64 units

Vacuum distillation, FCC,
Hydrocracking, Delayed coker

Other Projects

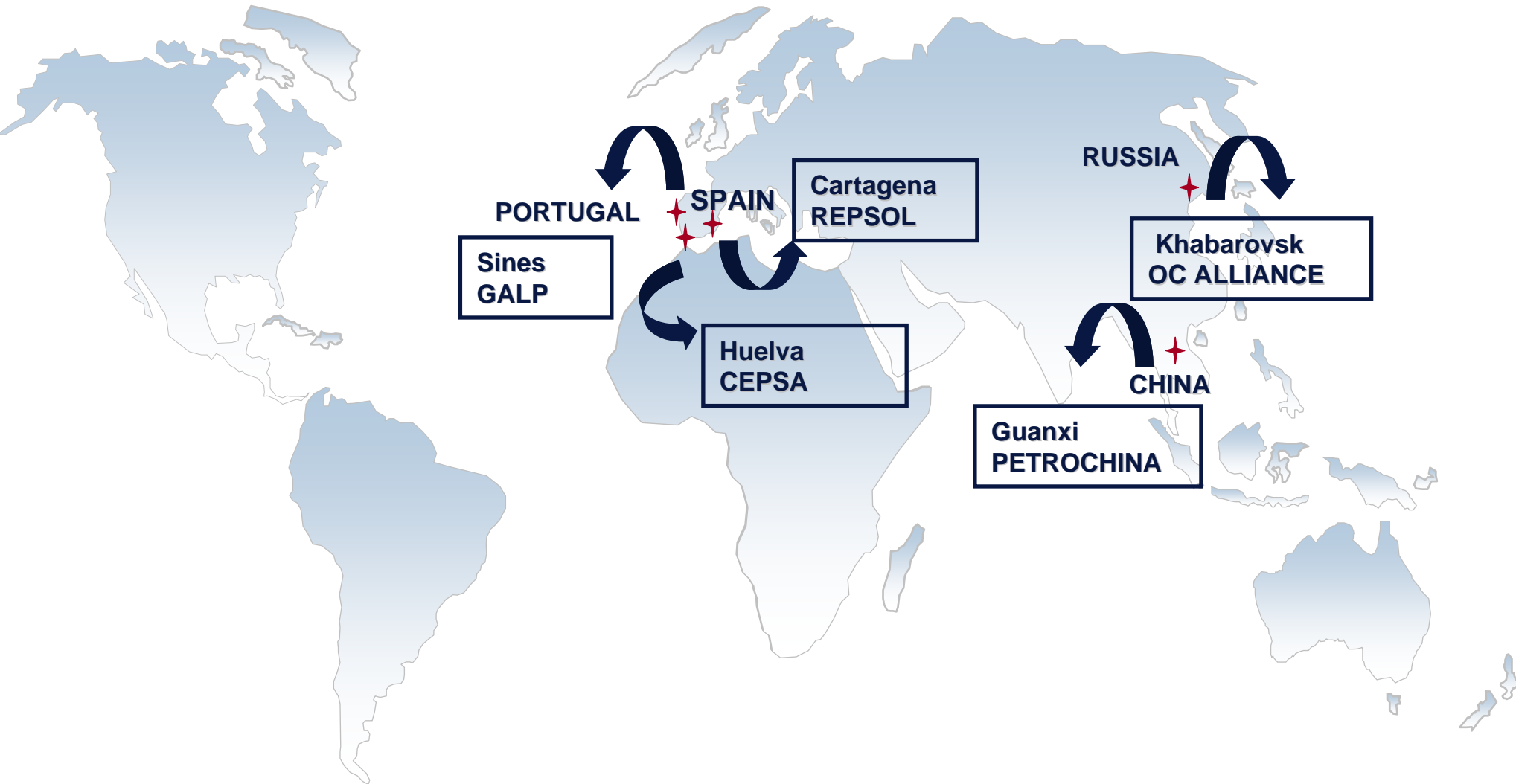
> 50 units

Isomerization, Alkylation,
Dimerization (Oligomerization),
MTBE Production, Nitrogen Unit,
Spent Caustic Treating Unit, HF
Alkylation Unit

REFINING: Hydrocracking Current Projects



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HUMAN RESOURCES

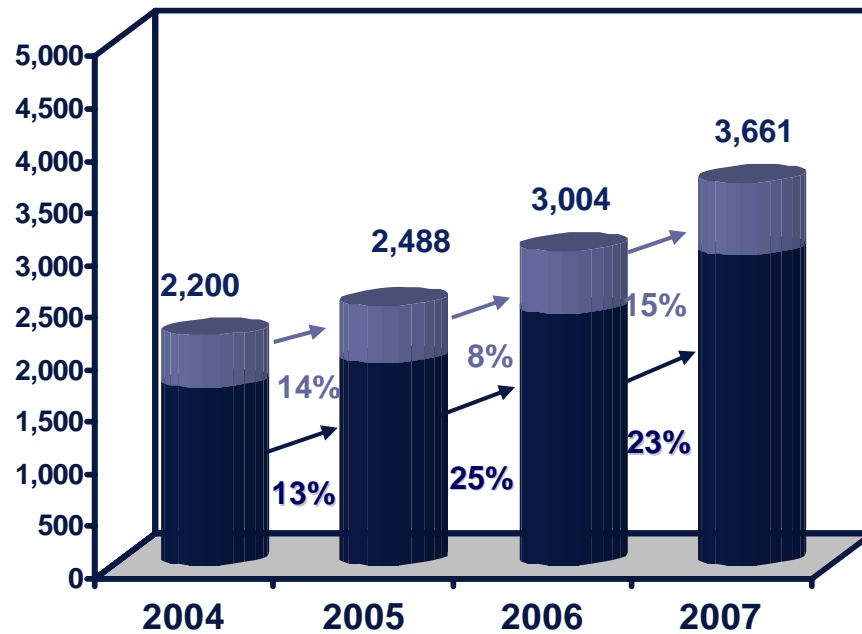
1 Headquarters Spain

2 TR abroad

Employees

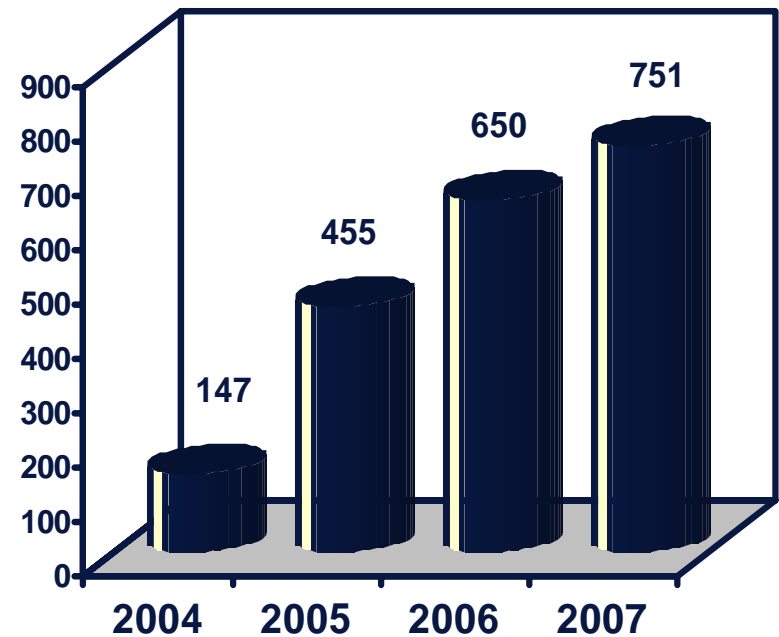
Weight

Employees



Non-Technical
19%

Technical
81%



■ Technical ■ Non-technical

3 Diversified and Dedicated Subcontractors

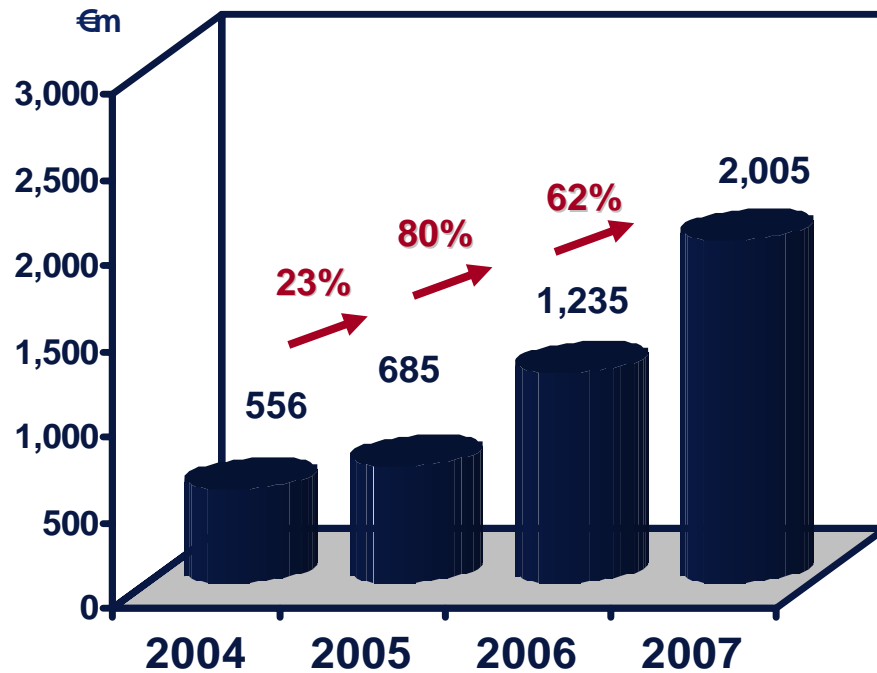


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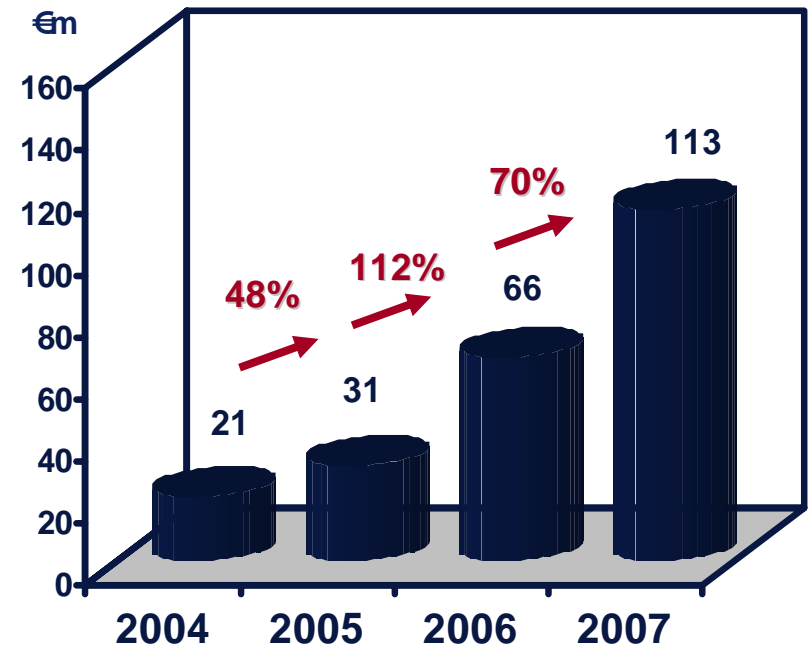


SALES and EBITDA GROWTH

SALES



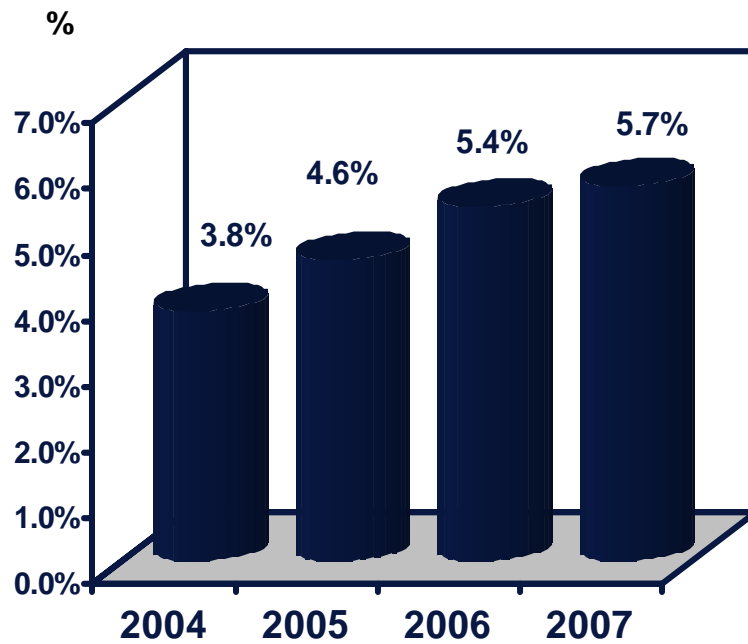
EBITDA



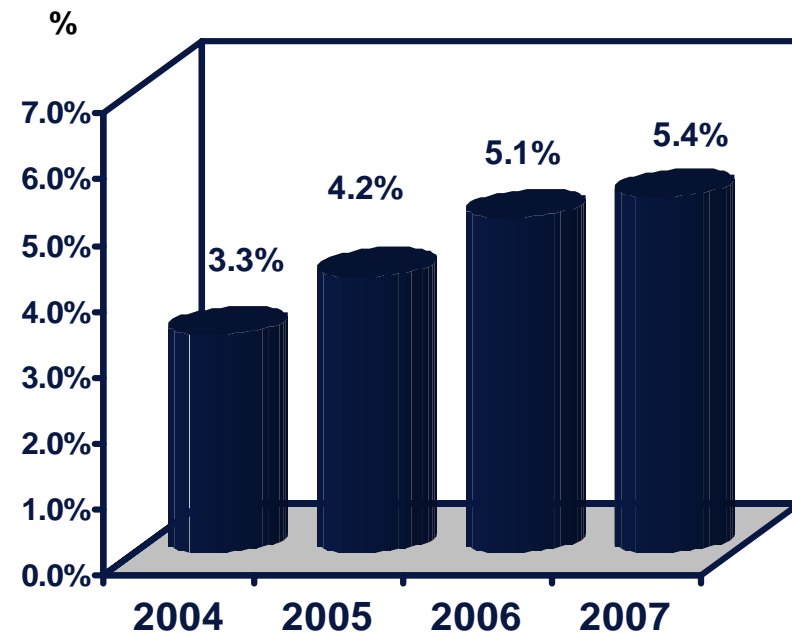
*Adjusted figures

MARGINS: Enhancement and Protection

EBITDA MARGIN



EBIT MARGIN



*Adjusted figures

FINANCIAL RESULTS

Profit and Loss Account



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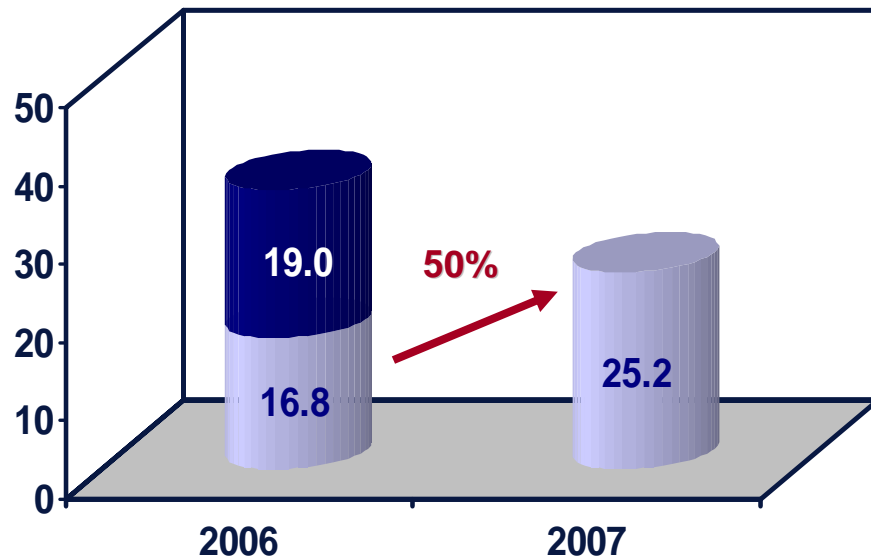
€million	2007	2006*	Var.
Revenues	2,005.2	1,234.5	62%
EBITDA	113.3	66.6	70%
<i>Margin</i>	5.7%	5.4%	
EBIT	108.0	62.7	72%
<i>Margin</i>	5.4%	5.1%	
Net Financial Results	6.0	5.2	
Profit before Taxes	114.6	68.4	68%
Taxes	-6.7	-2.9	
Net Income	107.9	65.4	65%

* Adjusted figures (sale of real state asset and IPO costs)

NET CASH POSITION AND DIVIDENDS POLICY

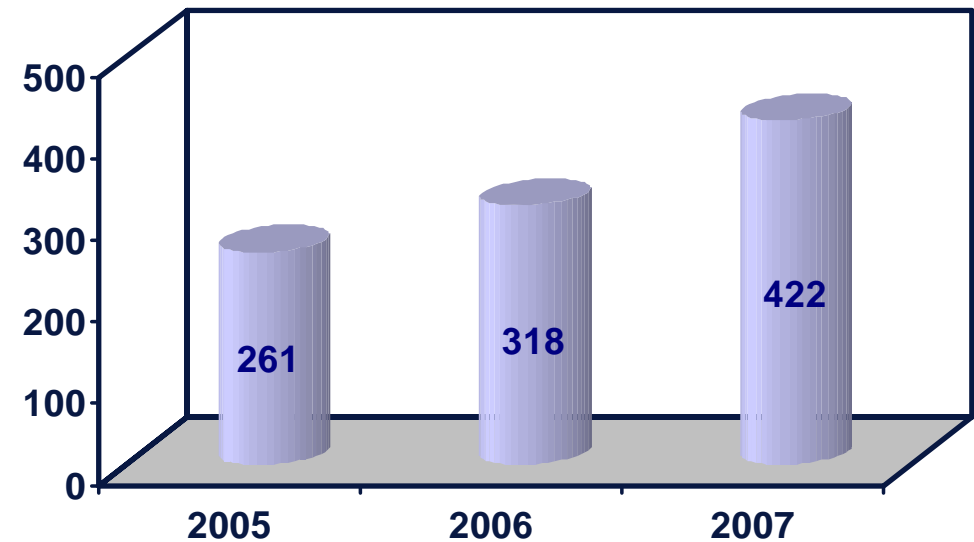
- Net cash position at December 31st, 2007: €422 million
- 2006 Dividends: €0.64 per share (€35.8 million, 50% payout)

Dividend progression



■ Interim dividend ■ Complementary dividend

Net Cash Position

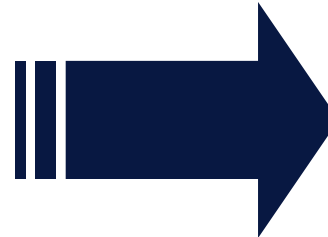




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YEAR END BALANCE

- Gaining new customers
- Breaking into new markets
- Record backlog and awards
- Growing Sales, EBITDA and Profits
- Highly qualified workforce
- Strong cash generation



***Positive outlook for
2008 and beyond***



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TECNICAS REUNIDAS

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